

December 5, 2017
Attachment #1

*SUMMARY OR SYNOPSIS OF THE 2016-2017
COMPREHENSIVE ANNUAL FINANCIAL REPORT OF
TOWN OF WESTFIELD SCHOOL DISTRICT
COUNTY OF UNION, NEW JERSEY*

WESTFIELD SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2017

	<u>GENERAL FUND</u>	<u>SPECIAL REVENUE FUND</u>	<u>CAPITAL PROJECTS FUND</u>	<u>DEBT SERVICE FUND</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
<u>ASSETS</u>					
Cash and Cash Equivalents (Deficit)	\$ 3,727,361.28	\$ 71,671.10	\$ 7,778,309.81	\$ 54,295.29	\$ 11,631,637.48
Other Receivables	544,405.61				544,405.61
Due from Other Funds	930,989.11				930,989.11
Receivables from Other Governments	226,043.21	202,401.00	466,061.96		894,506.17
Restricted Cash and Cash Equivalents (Deficit)	<u>12,249,671.00</u>				<u>12,249,671.00</u>
Total assets	<u>17,678,470.21</u>	<u>274,072.10</u>	<u>8,244,371.77</u>	<u>54,295.29</u>	<u>26,251,209.37</u>
<u>LIABILITIES AND FUND BALANCES</u>					
Liabilities:					
Accounts Payable	455,578.09	35,724.44			491,302.53
Accrued Expenses	951,700.00				951,700.00
Intergovernmental Payable		56,896.20			56,896.20
Interfund Payable	3,087.44		930,989.11		934,076.55
Deferred Revenue	<u>159,162.65</u>	<u>181,451.46</u>			<u>340,614.11</u>
Total liabilities	<u>1,569,528.18</u>	<u>274,072.10</u>	<u>930,989.11</u>		<u>2,774,589.39</u>
Fund Balances:					
Restricted for:					
Capital Reserve Account	9,875,369.00				9,875,369.00
Maintenance Reserve Account	1,374,302.00				1,374,302.00
Emergency Reserve	1,000,000.00				1,000,000.00
Reserve for Excess Surplus	1,862,202.33				1,862,202.33
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures	750,000.00				750,000.00
Committed for:					
Year-end Encumbrances	430,764.15				430,764.15
Assigned for:					
Designated for Subsequent Year's Expenditures	163,799.00				163,799.00
Debt Service Fund				54,295.29	54,295.29
Capital Projects Fund			7,313,382.66		7,313,382.66
Unassigned, Reported in:					
General Fund	<u>652,506.55</u>				<u>652,506.55</u>
Total Fund Balances	<u>16,108,943.03</u>		<u>7,313,382.66</u>	<u>54,295.29</u>	<u>23,476,620.98</u>
Total Liabilities and Fund Balances	<u>\$ 17,678,471.21</u>	<u>\$ 274,072.10</u>	<u>\$ 8,244,371.77</u>	<u>\$ 54,295.29</u>	<u>\$ 26,251,210.37</u>

**BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2017**

Amounts reported for *governmental activities* in the statement of net assets (A-1) are different because:

Total Governmental Fund Balances	\$	\$23,476,620.98
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The carrying value of the assets is \$87,198,678, and the accumulated depreciation is \$42,311,023.		44,887,655.00
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.		(34,619,735.00)
Short-term Liabilities, including accrued interest on long-term debt, are not due payable in the current period and therefore are not reported as liabilities in the funds.		(449,911.20)
The Net Pension Liability, and associated Deferred Inflows and Outflows of the District relating to its participation in the PERS are not recognized in the funds using the current financial resources measurement focus, but are recognized in the Statement of Net Position using the economic resources measurement focus. The carrying amounts of the individual components are as follows:		
Deferred Outflows of Resources		12,991,176.00
Net Pension Liability		(38,875,044.00)
Deferred Inflows of Resources		
Payment Subsequent to Measurement Date		(1,136,103.00)
Transactions related to a current refunding of a long-term debt, refinancing of lease agreement are not reported in the funds.		
Issuance discount, net of amortization		
Issuance premium, net of amortization		(902,228.21)
Deferred amount on refunding, net of amortization		<u>387,841.41</u>
Net Position of Governmental Activities	\$	<u>\$5,760,271.98</u>

WESTFIELD SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2017

	<u>GENERAL FUND</u>	<u>SPECIAL REVENUE FUND</u>	<u>CAPITAL PROJECTS FUND</u>	<u>DEBT SERVICE FUND</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
<u>REVENUES</u>					
Local Tax Levy	\$ 94,193,247.00	\$	\$	\$ 2,685,543.00	\$ 96,878,790.00
Tuition Charges	77,540.18				77,540.18
Miscellaneous	718,224.08				718,224.08
Local Sources		264,989.22			264,989.22
State Sources	16,971,183.53	239,608.80	533,141.38	774,814.00	18,518,747.71
Federal Sources	<u>59,010.24</u>	<u>1,670,295.41</u>			<u>1,729,305.65</u>
Total Revenues	<u>112,019,205.03</u>	<u>2,174,893.43</u>	<u>533,141.38</u>	<u>3,460,357.00</u>	<u>118,187,596.84</u>
<u>EXPENDITURES</u>					
Current:					
Regular Instruction	32,860,521.71	371,162.71			33,231,684.42
Special Education Instruction	7,743,648.35	447,132.41			8,190,780.76
Other Special Instruction	1,184,559.14				1,184,559.14
Other Instruction	1,627,761.90				1,627,761.90
Support Services and Undistributed Costs:					
Tuition	5,304,912.97	1,265,417.11			6,570,330.08
Student & Instruction Related Services	12,458,158.33				12,458,158.33
School Administrative Services	3,613,534.81				3,613,534.81
Other Administrative Services	3,822,747.20				3,822,747.20
Plant Operations and Maintenance	6,029,301.42				6,029,301.42
Pupil Transportation	2,618,167.07				2,618,167.07
Unallocated Benefits	27,621,202.65				27,621,202.65
Debt Service:					
Principal				2,750,000.00	2,750,000.00
Interest and Other Charges				650,358.75	650,358.75
Cost of Issuance			249,897.00	78,561.01	328,458.01
Capital Outlay	<u>949,903.28</u>	<u>91,181.20</u>	<u>4,935,050.64</u>		<u>5,976,135.12</u>
Total Expenditures	<u>105,834,418.83</u>	<u>2,174,893.43</u>	<u>5,184,947.64</u>	<u>3,478,919.76</u>	<u>116,673,179.66</u>
Excess (Deficiency) of Revenues over Expenditures	<u>6,184,786.20</u>		<u>(4,651,806.26)</u>	<u>(18,562.76)</u>	<u>1,514,417.18</u>
<u>OTHER FINANCING SOURCES (USES)</u>					
Proceeds from Sale of School Bonds			12,600,000.00		12,600,000.00
Proceeds Refunding Bonds Issued				6,675,000.00	6,675,000.00
Refunding Bonds Premium/Discount			231,897.00	88,518.10	320,415.10
Payment Refunding Bond Escrow Agent				(6,714,957.09)	(6,714,957.09)
Transfers in			280,859.00		280,859.00
Transfers out	<u>(280,859.00)</u>				<u>(280,859.00)</u>
Total Other Financing Sources and Uses	<u>(280,859.00)</u>		<u>13,112,756.00</u>	<u>48,561.01</u>	<u>12,880,458.01</u>
Net Change in Fund Balances	5,903,927.20		8,460,949.74	29,998.25	14,394,875.19
Fund Balance—Beginning	<u>10,205,015.83</u>		<u>(1,147,567.08)</u>	<u>24,297.04</u>	<u>9,081,745.79</u>
Fund Balance—Ending	<u>\$ 16,108,943.03</u>	<u>\$</u>	<u>\$ 7,313,382.66</u>	<u>\$ 54,295.29</u>	<u>\$ 23,476,620.98</u>

WESTFIELD BOARD OF EDUCATION

ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE AND PERFORMANCE REPORTING FOR THE FISCAL YEAR ENDED JUNE 30, 2017

RECOMMENDATIONS

Administration Practices und Procedures

There are none.

Financial Planning, Accounting and Reporting

There are none.

School Purchasing Programs

There are none.

Food Services Fund

There are none.

Student Body Activities

There are none.

Application for State School Aid

There are none.

Transportation

There are none.

Facilities and Capital Assets

There are none.

Status of Prior Years' Auditing Findings/Recommendations

There are none.

ACKNOWLEDGEMENT

We received the complete cooperation of all the officials of the school district and we greatly appreciate the courtesies extended to us.

